



LUTHER SPEIGHT & COMPANY, LLC

Certified Public Accountants and Consultants

MCKINLEY HIGH ALUMNI ASSOCIATION

URBAN PROGRESS SERVICES

Compiled Financial Statements and Schedule of Findings

As of and For the Fiscal Year Ended June 30, 2010

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date **JAN 11 2012**

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LUTHER SPEIGHT & COMPANY, LLC

Certified Public Accountants and Consultants

(INDEPENDENT) ACCOUNTANT'S COMPILATION REPORT

To the Board of Trustees of
The McKinley Alumni Association
URBAN PROGRESS SERVICES
Baton Rouge, LA

We have compiled the accompanying statement of assets, liabilities, and net assets – modified cash basis of the McKinley Alumni Association – URBAN PROGRESS SERVICES (a nonprofit organization) as of June 30, 2010, and the related statement of revenues, expenses and other changes in net assets – modified cash basis for the year then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with the cash basis of accounting.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are not material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared in accordance with the modified cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's assets, liabilities, equity, revenues, and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Luther Speight & Company, LLC
November 2, 2011

MCKINLEY ALUMNI ASSOCIATION
URBAN PROGRESS SERVICES
Statement of Assets, Liabilities and Net Assets - Modified Cash Basis
For the Fiscal Year Ended June 30, 2010

ASSETS

Cash In Bank	<u>\$ 1,874</u>
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TOTAL ASSETS	<u><u>\$ 1,874</u></u>
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LIABILITIES & NET ASSETS

Liabilities

Payroll Liabilities	<u>\$ 27,514</u>
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Total Liabilities	<u>27,514</u>
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Net Assets

Net Assets (Deficit) - Temporarily Restricted	<u>(25,640)</u>
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Total Net Assets (Deficit)	<u>(25,640)</u>
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TOTAL LIABILITIES & NET ASSETS	<u><u>\$ 1,874</u></u>
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See accompanying accountant's compilation report.

**MCKINLEY ALUMNI ASSOCIATION
URBAN PROGRESS SERVICES**

**Statement of Revenues, Expenses and Changes in Net Assets - Modified Cash Basis
For the Fiscal Year Ended June 30, 2010**

Ordinary Income/Expense

Income

Grant Income - CDBG	\$ 185,584
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Total Income	185,584
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Expense

Personnel Costs	169,565
Facility Rental	2,410
Supplies - Class/Office/Art	299
Communication Expenses	169
Student Activities	791
Student Work Experience	16,356
Student Uniforms	642
Equipment Rentals	405
Utilities	310
Travel Expenses	4,341
Training - Local	4,699
Bank Fees	1,047

Total Expense	201,034
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Changes In Net Assets	(15,450)
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Net Assets - Beginning	(10,190)
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Net Assets - Ending	\$ (25,640)
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See accompanying accountant's compilation report.

**MCKINLEY ALUMNI ASSOCIATION
URBAN PROGRESS SERVICES**

**Schedule of Current Year Findings
June 30, 2010**

FINDING #10-01: COMPILATION NOT SUBMITTED BY DECEMBER 31, 2010

Condition

The McKinley Alumni Association did not submit its annual compilation for the year ended June 30, 2010 within the six (6) months after their fiscal year-end, or December 31, 2010.

Cause

Program close-outs were not completed timely, and CPAs were not engaged to perform services until after the reporting deadline.

Effect

The compilation report was not issued prior to the December 31, 2010 deadline as required by LA Revised Statute 24:513 the statutory deadline required by the Louisiana Legislative Auditor.

Recommendation

We recommend that the McKinley Alumni Association – Urban Progress Services program complete their program close-out procedures timely and engage their CPA in time to assure the timely completion of the compilation procedures, enabling reporting issuance prior to the established deadline.